

Message Text

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61

ACTION OPIC-06

INFO OCT-01 AF-08 ISO-00 EB-07 L-03 /025 W

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R 291429Z SEP 76

FM AMEMBASSY LAGOS

TO SECSTATE WASHDC 7045

UNCLAS LAGOS 11208

PASS TO W. E. LEWIS, OPIC

E.O. 11652: N/A

TAGS: BEXP, BENC

SUBJECT: ARBITRATION CLAUSE FOR US FIRM

1. PER YOUR 9/27/76 CABLE TO ALLEN PATRICK, MR. JONES
ASKS IF THE FOLLOWING TEXT MEETS OPIC REQUIREMENTS
RE ARBITRATION CLAUSE.

QUOTE. WHERE ANY DIFFERENCES OR DISPUTES ARISING OUT OF
THIS AGREEMENT AND CONTRACT CANNOT BE DETERMINED IT SHALL
BE REFERRED TO ARBITRATION.

WHICHEVER PARTY TO THIS AGREEMENT AND CONTRACT
DEMANDS AN ARBITRATION MUST SERVE WRITTEN NOTICE
UPON THE OTHER PARTY TO INVOKE SAID ARBITRATION AND AT
THAT TIME GIVE THE NAME AND ADDRESS OF WHOM THEY HAVE
SELECTED TO BE AN ARBITRATOR. WITHIN SEVEN WORKING DAYS
AFTER SAID LETTER IS DELIVERED AND POSTED THEY PARTY SO
NOTIFIED SHALL SELECT AN ARBITRATOR AND NOTIFY THE OTHER
PARTY OF WHOM THEY HAVE SELECTED, GIVING HIS NAME AND
ADDRESS.

IN THE EVENT THAT THE TWO ARBITRATORS SELECTED
ARE UNABLE TO AGREE AND REACH A MUTUAL DECISION, THEY
ARE TO AGREE UPON A THIRD ARBITRATOR. IF THE ARBITRATORS
CHOSEN BY THE PARTIES CANNOT AGREE ON A THIRD ARBITRATOR,
THEN THE CHIEF JUSTICE OF NIGERIA IN ACCORDANCE WITH
ARBITRATION ACT CAP. 13, 1958 OR ANY STATUTORY
MODIFICATION THERETO SHALL SELECT SAID THIRD ARBITRATOR.

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THE DECISION OF THE ARBITRATORS SHALL BE BINDING ON
BOTH PARTIES. EACH PARTY SHALL PAY THE ARBITRATOR SELECTED
BY THEM AT NO COST TO THE OTHER PARTY. IN THE EVEN A
THIRD ARBITRATOR IS APPOINTED THE COST OF SAID
ARBITRATOR SHALL BE EQUALLY DIVIDED BETWEEN THE PARTIES.UNQUOTE

2. IF ABOVE TEXT IS INADEQUATE, PLEASE SUGGEST ACCEPTABLE
TEXT.

3. REPLY NEEDED ASAP AS GROUP MUST SUBMIT FINAL
CONTRACT DRAFT.
EASUM

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 29 SEP 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976LAGOS11208
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760369-0379
From: LAGOS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t1976098/aaaaagpp.tel
Line Count: 73
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: greeneet
Review Comment: n/a
Review Content Flags:
Review Date: 03 MAR 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <03 MAR 2004 by MaustMC>; APPROVED <05 JAN 2005 by greeneet>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: ARBITRATION CLAUSE FOR US FIRM
TAGS: BEXP, BENC
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006